

the Speaker's table the Senate bill (S. 2071) to extend a quarterly financial report program administered by the Secretary of Commerce, and ask for its immediate consideration in the House.

The Clerk read the title of the Senate bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

Mrs. MALONEY of New York. Mr. Speaker, reserving the right to object, and I will not object, but I would like very much for the gentleman to explain the bill.

Mr. MILLER of Florida. Mr. Speaker, will the gentlewoman yield?

Mrs. MALONEY of New York. I yield to the gentleman from Florida.

Mr. MILLER of Florida. Mr. Speaker, S. 2071 extends for 7 years the Quarterly Financial Report Program administered by the Secretary of Commerce. Current authorization for the program expires at the end of the fiscal year.

I want to thank the gentlewoman from New York (Mrs. MALONEY), the ranking member of the committee, for her support of this bill.

The Quarterly Financial Report Program is a survey of businesses conducted by the Census Bureau that documents the financial conditions for manufacturing, mining, wholesale, and retail corporations each calendar quarter. The program has been in place continuously for more than 50 years, since 1947.

It is a closely-watched principal economic indicator that provides critical data that are used in quarterly Gross Domestic Product estimates, as well as in the Flow of Funds account of the Federal Reserve and other official estimates. It also provides a performance benchmark that businesses use to assess their performance.

The Quarterly Financial Report does not duplicate any other data. It differs from the data collected by the Securities and Exchange Commission, since it measures only domestic operations of publicly held corporations and includes data on privately held companies that otherwise would not be available.

Since the program was last reauthorized in 1993, significant progress has been made in reducing the reporting burden. The total number of firms sampled has been cut. Moreover, to target the reduction in the reporting burden on small business and medium-sized business, limits have been placed on their reporting frequency. For example, firms with assets of less than \$50 million may now be selected to report for one 2-year period only once a decade. Plans are under way to further reduce the reporting burden by allowing businesses to report electronically.

Mr. Speaker, I urge my colleagues to pass S. 2071 to avoid a gap in critical data that measure our Nation's economy.

Mrs. MALONEY of New York. Mr. Speaker, reclaiming my time, I also rise in support of S. 2071.

Extension of the authority of the Department of Commerce to conduct the

Quarterly Financial Report is critical to the U.S. statistical system. This program provides financial data essential to the calculation of key government measures of the economy and has been designated by the Office of Management and Budget as one of the Nation's principal economic indicators.

The Quarterly Financial Report Program provides the most current and comprehensive quarterly financial data on business conditions and financial activity of U.S. corporations. It is the primary source of current estimates of the corporate profits used to derive the quarterly estimates of the Gross Domestic Product. These corporate profits estimates are also included with those select series prepared monthly by the Council of Economic Advisors for the Joint Economic Committee to provide quick picture data of the domestic economy.

Quarterly Financial Report data are a major building block for the Federal Reserve Board's Flow of Funds accounts and are the Federal Reserve Board's sole source of unconsolidated, nonfinancial data. Quarterly Financial Report data are also used by a host of private sector analysts to evaluate investment opportunities, compare their financial condition with industry trends, and analyze the performance of the small business sector.

Mr. Speaker, the extension of the authority is needed to continue this important program without interruption. I strongly urge passage of this legislation.

Mr. Speaker, I withdraw my reservation of objection.

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The SPEAKER pro tempore (Mr. PETERSON of Pennsylvania). Is there objection to the request of the gentleman from Florida?

There was no objection.

The Clerk read the Senate bill, as follows:

S. 2071

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

**SECTION 1. EXTENSION OF QUARTERLY FINANCIAL REPORT PROGRAM.**

Section 4(b) of the Act entitled "An Act to amend title 13, United States Code, to transfer responsibility for the quarterly financial report from the Federal Trade Commission to the Secretary of Commerce, and for other purposes", approved January 12, 1983 (Public Law 97-454; 13 U.S.C. 91 note), is amended by striking "September 30, 1998" and inserting "September 30, 2005".

The Senate bill was ordered to be read a third time, was read the third time, and passed, and a motion to reconsider was laid on the table.

**HOURLY MEETING ON TOMORROW**

Mr. MILLER of Florida. Mr. Speaker, I ask unanimous consent that when the House adjourns today it adjourn to meet at 10 a.m. tomorrow, Tuesday, September 29, 1998.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

**ANNUAL REPORT OF THE RAILROAD RETIREMENT BOARD FOR FISCAL YEAR 1997—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES**

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, without objection, referred to the Committee on Transportation and Infrastructure and the Committee on Ways and Means.

*To the Congress of the United States:*

I transmit herewith the Annual Report of the Railroad Retirement Board for Fiscal Year 1997, pursuant to the provisions of section 7(b)(6) of the Railroad Retirement Act and section 12(1) of the Railroad Unemployment Insurance Act.

WILLIAM J. CLINTON.

THE WHITE HOUSE, September 28, 1998.

**SPECIAL ORDERS**

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

**THE PRESCRIPTION DRUG FAIRNESS FOR SENIORS ACT**

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Ohio (Mr. BROWN) is recognized for 5 minutes.

Mr. BROWN of Ohio. Mr. Speaker, I rise today to call attention to a serious problem that affects the elderly and people without health insurance in my home State of Ohio and across the country.

Older Americans are having an increasingly difficult time affording prescription drugs. By one estimate, one in eight senior citizens in America has been forced to choose between buying food and buying medicine.

In an effort to discover why this is the case, I unveiled a study last week conducted at my request by the minority staff of the House Committee on Government Reform and Oversight that investigated prescription drug prices in my northeast Ohio district.

What this study reveals is startling. Seniors and those who buy their own prescription drugs in northeast Ohio are charged more than double for their prescription drugs compared to what drug manufacturers charge most-favored customers. Those preferred customers are HMOs, insurance companies, and large institutions.

To conduct this study, members of my staff obtained the prices of 10 brand name drugs with the highest sales to the elderly, including Ticlid for stroke victims and Zocor to treat high cholesterol.

The results are based on a survey of retail prescription drug prices in chain and independently-owned drug stores across my district. These prices were compared to the prices paid by the drug companies' most-favored customers.

For the 10 drugs cited above, the study found that the average difference between the price paid by a senior citizen and the price paid by an HMO was 98 percent, almost double the price for a senior citizen. Similar studies have recently been conducted by other Democratic Members in their districts, including the gentleman from Maine (Mr. TOM ALLEN), the gentleman from Massachusetts (Mr. JOHN TIERNEY), the gentleman from Wisconsin (Mr. TOM BARRETT), the gentleman from California (Mr. HENRY WAXMAN), and the gentleman from Texas (Mr. JIM TURNER). The average price differential of these studies combined is 108 percent.

With this in mind, I hasten to say that the high price of prescription drugs is not the fault of the pharmacist or the pharmacies. Pharmacies in fact have very small markups for prescription drugs, sometimes as low as 3 percent.

The problem is with large drug companies who drive up prices. Drugmakers whose annual profits top \$20 billion make six times more profit on prescription drugs than do retail pharmacists. It is no secret that greed is the driving force behind this problem. Because HMOs buy their drugs in bulk, manufacturers sell to HMOs at a discount, and then conveniently shift that cost to the drugmaker on the backs of our seniors.

Pharmacies, as to our seniors, have no real choice in the matter. Unfortunately, seniors, many of whom are on fixed incomes, are obviously the ones who suffer. As we all know, the later years of life often bring reduced incomes and higher health care costs. Few elderly can escape this dilemma. We have a responsibility to take steps to make medicine more affordable for older Americans.

I want to tell the story of one elderly woman who lives in Elyria, Ohio, in the county in which I live, and is a victim of this ongoing price discrimination. This woman, who asked to remain anonymous, is 67 years old. She suffers from poor eyesight, high blood pressure, and a number of other serious ailments. She takes 13 prescription medicines. Her only income is social security, which is roughly \$800 per month. While she has some insurance coverage, this woman's drug costs amount to almost 40 percent of her income. She said after she pays for her medicine, she has about \$20 to buy groceries for the whole month.

More tragically, she has had to begin reducing some of the dosages to save money. She is supposed to take four pills a day. She will cut them into half and take four half pills a day, for instance.

This situation is surely unacceptable. The bottom line is we need to take

steps to protect the elderly, who should not suffer this indignity. Our Nation's seniors should not bear the burden of paying for pharmaceutical company profits.

To address this issue head on, I signed on as an original cosponsor to a bill introduced by the gentleman from Maine (Mr. TOM ALLEN) to reduce the costs of prescription drugs for senior citizens. The Prescription Drugs Fairness for Seniors Act aims to protect senior citizens from drug price discrimination by making prescription drugs available to Medicare beneficiaries at the reduced price.

The bill achieves this by allowing pharmacies that serve seniors in Medicare to buy prescription drugs at the best market price available under the Federal supply schedule, which will reduce prescription drug prices for senior citizens by up to 50 percent.

An elderly person's well-being and quality of life are often determined by access to medicine prescribed by their doctor. This legislation directly addresses a problem we can no longer ignore. I urge my colleagues to act on behalf of the elderly and support this important measure, H.R. 4627.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. STEARNS) is recognized for 5 minutes.

Mr. STEARNS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. SCARBOROUGH) is recognized for 5 minutes.

Mr. SCARBOROUGH addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Ms. JACKSON-LEE) is recognized for 5 minutes.

Ms. JACKSON-LEE of Texas addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

#### A TRIBUTE TO WAYZATA HEAD FOOTBALL COACH ROGER LIPELT UPON HIS RETIREMENT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. RAMSTAD) is recognized for 5 minutes.

Mr. RAMSTAD. Speaker, I rise today to pay tribute to a Minnesotan who represents the greatness and goodness that is America. I rise today to pay tribute to one of our State's top teachers and coaches who personifies Minnesota values. I rise today to pay tribute to my good friend of some 20 years, Coach Roger Lipelt of Wayzata High School.

Roger Lipelt, the highly successful head coach and outstanding teacher at

Wayzata the past 22 seasons, is retiring this year after a legendary career. Under Coach Lipelt, the Wayzata Football Trojans have won 204 games and 11 conference championships. His boys' tennis team won a State title several years ago.

Coach Roger Lipelt has received countless honors during his brilliant coaching career: Coach of the Year, Head Coach of the Minnesota All-Star Football Team, Hall of Fame selection by his alma mater, Hamline University, to name just a few.

Despite all the attention this legendary coach has drawn, if a stranger walks up to Roger Lipelt and asks him what he does, he will most likely say, "I am mainly a social studies teacher."

Yes, teaching is what Roger Lipelt is mainly about. Roger has taught all of his students and his athletes many valuable lessons about life, about winning and losing, about family and faith, about love of country and community, and about how to treat other people.

Through his inspirational leadership and by his example, Roger Lipelt has profoundly affected the lives of countless young people, and shown them the way to lead healthy and productive lives. Never give up on yourself, Roger Lipelt tells his students and his athletes. For 22 years, Roger's spirited coaching has made the Wayzata Football Trojans one of the most consistently successful football teams in the State of Minnesota, season after season.

Mr. Speaker, I have known Roger Lipelt, I am grateful to say, for two decades. I could tell the Members firsthand the power and the guidance he has brought to so many young people's lives. He has been a member for many years of a small Bible study group that I am part of. We meet every Saturday at a local restaurant in Wayzata. Members of our Saturday morning group have been truly blessed by Roger's friendship and his faith.

Above all, Roger Lipelt's life is about faith, family, and friends. Roger's love for his family is an inspiration to all of us who know him. Roger's wonderful wife, Jo, and their daughters Heidi, Heather, and Holly, have been Roger's biggest boosters, and have shown all of us the true meaning and the importance of family.

Mr. Speaker, on behalf of all those people whose lives Roger Lipelt has touched through the years, I am honored to stand here today to pay tribute to our Wayzata hero on his well-deserved retirement. We wish Roger and Jo Lipelt many more years of happiness together.

Congratulations, Coach, on a great career, and thanks for all the memories. Thanks, also, Coach, for putting the ball in the air.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Minnesota (Mr. MINGE) is recognized for 5 minutes.